

ASSEMBLY BILL

No. 1626

Introduced by Assembly Member Runner

February 21, 2003

An act to add Section 33334.29 to the Health and Safety Code, relating to redevelopment.

LEGISLATIVE COUNSEL'S DIGEST

AB 1626, as introduced, Runner. Redevelopment.

The existing Community Redevelopment Law requires that the community shall have a general plan that complies with specified provisions of law, and that includes, but is not limited to, a housing element that substantially complies with state law. The Community Redevelopment Law also requires that not less than 20% of all taxes that are allocated to the agency be used for the purposes of increasing, improving, and preserving the community's supply of low- and moderate-income housing available at affordable housing cost, unless one of specified findings is made annually by resolution.

This bill would allow any of that tax revenue that is not required to be used for housing because the agency made one of these findings, to be used for other economic development purposes, consistent with the Community Redevelopment Law.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 33334.29 is added to the Health and
- 2 Safety Code, to read:

1 33334.29. An agency that, by reason of making one of the
2 findings described in subdivision (a) of Section 33334.2, is not
3 required to use all or part of the amount required by Section
4 33334.2 for the purposes of increasing, improving, and preserving
5 the community's supply of low- and moderate-income housing
6 may use any of those funds for other economic development
7 purposes, consistent with this division.

